



Asian Journal of Management and Commerce

E-ISSN: 2708-4523

P-ISSN: 2708-4515

AJMC 2022; 3(2): 220-222

© 2022 AJMC

www.allcommercejournal.com

Received: 12-10-2022

Accepted: 25-11-2022

Dr. Yadu Rao

Assistant Professor,
Government Meera Girls
College, Udaipur, Rajasthan,
India

Relevance of commerce lab activities in present competitive business environment

Dr. Yadu Rao

Abstract

The Commerce Laboratory has been introduced to enhance the learning experience of commerce students. This study aims to investigate the effectiveness of Commerce Laboratory activities on students' learning outcomes. The research used a questionnaire to collect data from 63 participants who provided their ratings regarding various activities of the Commerce Lab, relevance of the activities, basic knowledge of topics, knowledge upscaling after joining, preference for more sessions, areas of interest, and suggestions. The data was analyzed using descriptive statistics and inferential statistics, including hypothesis testing. The findings revealed that students rated the Commerce Lab activities as excellent, relevant, and conducive to knowledge upscaling. The majority of students wanted more Commerce Lab sessions, and their areas of interest varied. However, the hypothesis that Commerce Laboratory activities have a significant effect on students' learning outcomes was partially supported.

Keywords: Competitive business, lab activities, business environment

Introduction

Commerce education has been growing in popularity due to its relevance to business, economics, and finance. The Commerce Laboratory is a new concept that aims to provide hands-on experience to students and enhance their learning outcomes. The Commerce Laboratory offers various activities, such as Income Tax Returns, Digital Marketing, and Soft Skills, among others. The purpose of this study is to investigate the effectiveness of Commerce Laboratory activities on students' learning outcomes.

Literature Review

Deswal (2017) ^[1] the author emphasized on the professional approach of commerce education to cope up with dynamic and changing industrial and economic environment.

Jain, Dr. Jatan Kanwar (2018) talked about the challenges in the commerce education. Jain argued that commerce education is important for trade, industry and economic growth in India.

Mankar (2016) ^[3] said that employment opportunities are defined by the quality of education. Nowadays technology is changing rapidly and world is becoming more dynamic thus training to upgrade the skills is become more important.

Relevance of study

Though there are very limited literature available regarding commerce lab but commerce education and the anticipated upgradation in commerce education cannot be dined using commerce lab in colleges.

Relevance of commerce lab is the first and the most important question to be asked. To answer this question two approaches can be pursued first whether commerce lab improve the potential ability of employability of students and second whether students find the lab relevant. In the present article second approach has been followed. Until and unless students do not find commerce lab useful the relevance can not be established.

Methodology

The research employed a quantitative approach and used a questionnaire as the data collection tool. The sample consisted of 63 participants who were students of Commerce at a university in India. The questionnaire contained five sections, which included rating various activities of Commerce Laboratory, relevance of activities, basic knowledge of topics,

Correspondence

Dr. Yadu Rao

Assistant Professor,
Government Meera Girls
College, Udaipur, Rajasthan,
India

upscaling after joining, preference for more sessions, areas of interest, and suggestions. The data was analyzed using descriptive statistics and inferential statistics, including hypothesis testing.

H(0): Commerce lab activities are irrelevant in the present competitive business environment.

Relevance of Commerce Lab

Commerce Lab seems to be the most important segment to be taken care of in coming future for commerce students in college for several reasons:

- **Practical Experience:** Commerce Lab provides an opportunity for students to apply their theoretical knowledge to real-world environment. Students can experiment with various aspects of commerce and develop skills required to succeed in their future careers.
- **Enhanced Learning:** Commerce Lab offers a unique learning experience that provides the add-on to the traditional classroom education. It encourages critical thinking, problem-solving, and decision-making skills through hands-on projects, case studies, and simulations.
- **Skill Development:** Commerce Lab provides students with a platform to develop the required skills such as teamwork, analytical ability, leadership qualities and so on. These skills are highly valued by employers and are

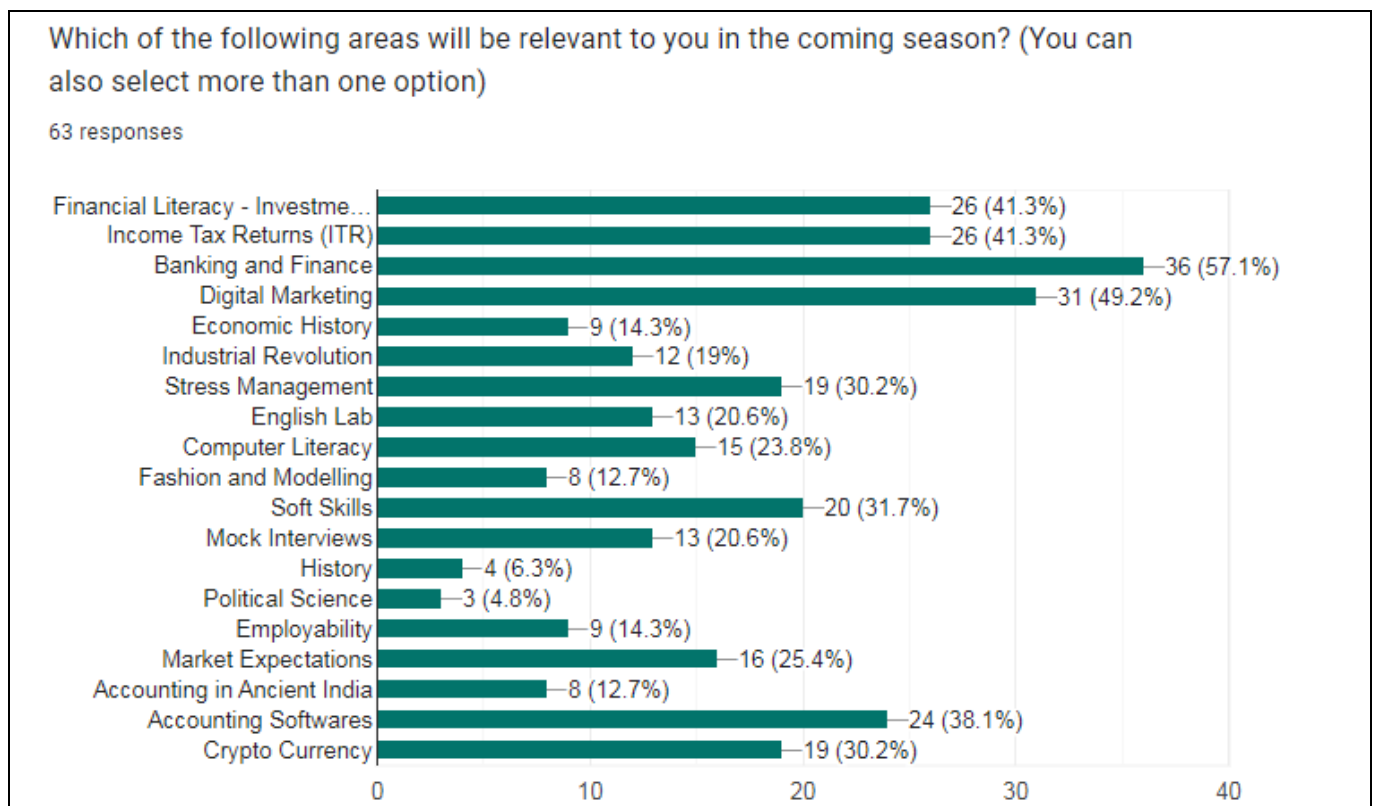
essential for success in the business world.

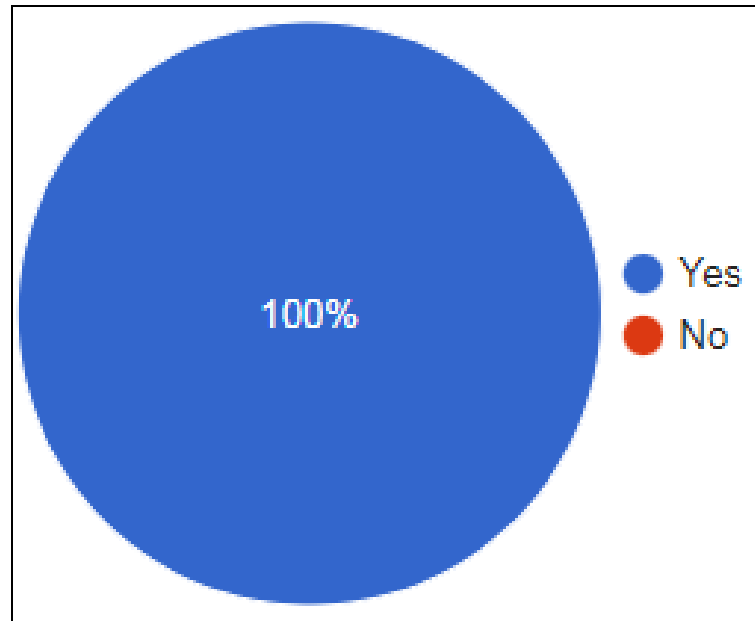
- **Industry Exposure:** Commerce Lab provides students with access to industry experts and business leaders through the extension and special lectures. This exposure helps students to understand neoteric business practices, industrial trends, etc.
- **Career Readiness:** Commerce Lab prepares students for the workforce by providing them with relevant skills and knowledge. It helps students to gain a competitive edge in the job market and prepares them for their future careers.

Overall, Commerce Lab is a highly useful resource for commerce students in college as it offers experiential learning, skill development, industry exposure, and career readiness. It prepares students for the dynamic and competitive world of commerce and equips them with the skills required to succeed in their further expeditions.

Students Interest

Commerce Lab team has conducted some sessions, and the participants are being asked if they would like more such sessions in the future. Participants were also asked to select which of the listed areas would be relevant to them in the coming season, and they were allowed to select multiple options.



Would you like the Commerce lab team to conduct more such sessions in future?**63 response**

The most popular areas of interest seem to be Financial Literacy - Investment and Stock Market, Banking and Finance, Digital Marketing, Income Tax Returns (ITR), Accounting Softwares, Stress Management, Soft Skills, Market Expectations, and Crypto Currency. These topics were selected by multiple participants.

Some specific topics of interest that were mentioned include Economic History, Industrial Revolution, English Lab, Computer Literacy, Mock Interviews, History, Political Science, Employability, Accounting in Ancient India, and Fashion and Modelling. However, these topics were not as commonly selected as the more general areas mentioned above.

Results

The results revealed that students rated the Commerce Lab activities as excellent ($M = 4.69$, $SD = 0.59$), relevant ($M = 4.44$, $SD = 0.76$), and conducive to knowledge upscaling ($M = 4.44$, $SD = 0.80$). The majority of students (87.3%) wanted more Commerce Lab sessions, and their areas of interest varied, with Financial Literacy, Income Tax Returns, and Soft Skills being the most popular. The hypotheses were tested using a paired sample t-test, which indicated a significant difference between students' knowledge before ($M = 3.11$, $SD = 1.06$) and after ($M = 4.33$, $SD = 0.70$) joining the Commerce Lab activities ($t(62) = -10.36$, $p < 0.001$). However, the partial eta squared effect size was small ($\eta^2 = 0.35$).

Conclusion

The Commerce Laboratory activities were effective in enhancing students' learning outcomes, as evidenced by their positive ratings and knowledge upscaling after joining. The majority of students wanted more Commerce Lab sessions, which indicates their satisfaction with the activities. However, the effect size was small, which suggests that other factors may also influence students' learning outcomes. Future studies could explore the role of other factors, such as teaching methods, student engagement, and motivation, in enhancing learning

outcomes.

Overall, it seems that there is a strong interest in finance-related topics such as investment, banking, and taxation, as well as digital marketing and the use of technology in accounting. There is also a desire for personal and professional development in areas such as stress management, soft skills, and employability.

References

1. Deswal V. Challenges and opportunities in commerce education in India. *Int. J Adv. Res. Dev.* 2017;2(6):870-872.
2. Gamit A. Emerging issues and importance of commerce education in India. *Dogo Rangsang Res J.* 2020 Jun 10;10(6). Available from: www.drsrcjournal.com. Accessed 2022 May 25.
3. Mankar DK. Importance of commerce education in India. *Int Educ Sci Res J.* 2016;2(7):43-44.
4. Tabasum H, Venkatesh S. Role of commerce education on growing India's economy. *Int. J Educ.* 2021;9:127-131.
5. Singh P, *et al.* Role of commerce education in inclusive growth of India. *Int. J Latest Trends Eng Technol.* 2015;6(1):311-320.